

Exhibit 1

Pomerantz Law Firm Announces the Filing of a Class Action Against Iris Energy Limited and Certain Officers and Directors - IREN



NEWS PROVIDED BY

Pomerantz LLP →

Dec 14, 2022, 18:30 ET

NEW YORK, Dec. 14, 2022 /PRNewswire/ -- Pomerantz LLP announces that a class action lawsuit has been filed against Iris Energy Limited (NASDAQ: IREN), and certain officers and directors. The class action, filed in the United States District Court for the District of New Jersey, and docketed under 22-cv-07273, is on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired: (a) Iris ordinary shares pursuant and/or traceable to the Offering Documents (defined below) issued in connection with the Company's initial public offering conducted on or about November 17, 2021 (the "IPO" or "Offering"); and/or (b) Iris securities between November 17, 2021 and November 1, 2022, both dates inclusive (the "Class Period"). Plaintiff pursues claims against the Defendants under the Securities Act of 1933 (the "Securities Act") and the Securities Exchange Act of 1934 (the "Exchange Act").

If you are a shareholder who purchased or otherwise acquired Iris ordinary shares pursuant and/or traceable to the Offering Documents issued in connection with the Company's IPO, and/or Iris securities during the Class Period, you have until February 13, 2023 to ask the Court to appoint you as Lead Plaintiff for the class. A copy of the Complaint can be obtained at www.pomerantzlaw.com. To discuss this action, contact Robert S. Willoughby at

Case 2:22-cv-07273-JKS-MAH Document 25-4 Filed 02/13/23 Page 3 of 5 PageID:
newaction@pomlaw.com or 888.476.6529 (or 888.4-POMLAW), toll-free, Ext. 7980. Those who
169
inquire by e-mail are encouraged to include their mailing address, telephone number, and the
number of shares purchased.

[Click here for information about joining the class action]

Iris touts itself as a leading owner and operator of institutional-grade, highly efficient, proprietary Bitcoin mining data centers powered by 100% renewable energy.

Iris's Bitcoin mining operations purportedly generate revenue by earning Bitcoin through a combination of block rewards and transaction fees from the operation of specialized computing equipment called "miners" or "Bitcoin miners" and exchanging these Bitcoin for fiat currencies such as U.S. dollars or Canadian dollars on a daily basis.

Iris has three wholly-owned special purpose vehicles, referred to as "Non-Recourse SPV 1", "Non-Recourse SPV 2", and "Non-Recourse SPV 3" (collectively, the "Non-Recourse SPVs"), each of which was incorporated for the specific purpose of financing certain of the Bitcoin miners operated by the Company.

On October 25, 2021, Iris filed a registration statement on Form F-1 with the U.S. Securities and Exchange Commission ("SEC") in connection with the IPO, which, after several amendments, was declared effective by the SEC on November 16, 2021 (the "Registration Statement").

On or about November 17, 2021, Iris conducted the IPO, issuing approximately 8.27 million of its ordinary shares to the public at the Offering price of \$28 per ordinary share for approximate proceeds to the Company of \$215 million, before expenses, and after applicable underwriting discounts and commissions.

On November 18, 2021, Iris filed a prospectus on Form 424B4 with the SEC in connection with the IPO, which incorporated and formed part of the Registration Statement (the "Prospectus" and, together with the Registration Statement, the "Offering Documents").

The Complaint alleges that the Offering Documents were negligently prepared and, as a result, contained untrue statements of material fact or omitted to state other facts necessary to make the statements made not misleading and were not prepared in accordance with the rules and regulations governing their preparation. Additionally, throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, the Offering Documents and Defendants made false and/or misleading statements and/or failed to disclose that: (i) certain of Iris's Bitcoin miners, owned through its Non-Recourse SPVs, were unlikely to produce sufficient cash flow to service their respective debt financing obligations; (ii) accordingly, Iris's use of equipment financing agreements to procure Bitcoin miners was not as sustainable as Defendants had represented; (iii) the foregoing was likely to have a material negative impact on the Company's business, operations, and financial condition; and (iv) as a result, the Offering Documents and Defendants' public statements throughout the Class Period were materially false and/or misleading and failed to state information required to be stated therein.

On November 2, 2022, Iris issued a press release disclosing, among other things, that "[c]ertain equipment (i.e., Bitcoin miners) owned by [Non-Recourse SPV 2 and Non-Recourse SPV 3] currently produce insufficient cash flow to service their respective debt financing obligations and have a current market value well below the principal amount of the relevant loans" and that "[r]estructuring discussions with the lender remain ongoing."

On this news, Iris's ordinary share price fell \$0.51 per share, or 15.04%, to close at \$2.88 per share on November 2, 2022—a nearly **90%** decline from the Offering price.

As of the time the Complaint was filed, Iris's ordinary shares continue to trade significantly below the \$28 per share Offering price, damaging investors.

Pomerantz LLP, with offices in New York, Chicago, Los Angeles, London, Paris, and Tel Aviv, is acknowledged as one of the premier firms in the areas of corporate, securities, and antitrust class litigation. Founded by the late Abraham L. Pomerantz, known as the dean of the class action bar, Pomerantz pioneered the field of securities class actions. Today, more than 85 years later, Pomerantz continues in the tradition he established, fighting for the rights of the victims

of securities fraud, breaches of fiduciary duty, and corporate misconduct. The Firm has recovered numerous multimillion-dollar damages awards on behalf of class members. See www.pomlaw.com

CONTACT:

Robert S. Willoughby

Pomerantz LLP

rswilloughby@pomlaw.com

888-476-6529 ext. 7980

SOURCE Pomerantz LLP